

Empowered Funds, LLC

d/b/a

ETF Architect

Firm Brochure

Part 2A of Form ADV

August 8, 2025

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This brochure ("Brochure") provides you with information about the qualifications, business practices and nature of advisory services of Empowered Funds, LLC ("Empowered Funds", the "Firm" or the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). If you have any questions about the content of this Brochure, please contact us at 215-330-4476 or compliance@etfarchitect.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. Our firm's CRD number is 1592828.

ITEM 2 - MATERIAL CHANGES

This brochure dated August 8, 2025, is an other than annual updating amendment which had no material changes.

Our March 29, 2024, annual amendment had the following changes to the disclosures:

In December 2024, the CEO was changed from Michael Barolsky to Wesley Gray. Michael remains employed by the Firm as Chief Legal Officer.

Please note that this section of the Brochure discusses only material changes since the last update of our Brochure. For any future material changes to this and subsequent Brochures, we will at no charge provide you with a summary of material changes within 120 days of the close of our fiscal year, or more often as necessary.

If you would like to receive a copy of our Firm Brochure at no charge, please contact us by telephone at 215-330-4476 or by email at compliance@etfarchitect.com.

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ITEM 4 – ADVISORY SERVICES

Firm Description

Empowered Funds, LLC, doing business as ETF Architect (“herein “ETF Architect”) is an investment adviser and Pennsylvania limited liability company with its principal place of business in Havertown, Pennsylvania. Previously, ETF Architect also did business under the name of EA Advisors. ETF Architect was formed in 2013 and commenced operations as an SEC registered investment adviser in 2014. ETF Architect is wholly owned by Alpha Architect, LLC. Empirical Finance, LLC (“Empirical”) is the sole member and principal owner of Alpha Architect, LLC. Wesley R. Gray Ph.D. is the principal owner and founder of Alpha Architect, LLC through its controlling affiliate, Empirical Finance, and owns the majority of Empirical Finance.

As used in this brochure, the words “Firm,” “we,” “our,” and “us” refer to ETF Architect and the words “you,” “your,” and “client” refer to you as either a current or prospective client of ETF Architect.

Types of Advisory Services

SUB-ADVISORY SERVICES

ETF Architect provides sub-advisory and non-discretionary trading implementation to other investment advisor firms (each an “Advisor” and collectively the “Advisors”), including to an affiliated Advisor, Alpha Architect for use with each such Advisors’ clients (each such Advisor’s clients a “Sub-advisory Client”). Under these sub-advisory agreements, Advisors are responsible for working with their Sub-advisory Clients to select the appropriate investments and communicate those trade triggers to ETF Architect. ETF Architect’s role is trading the Sub-advisory Clients’ designated assets pursuant to the instructions of the Advisors. ETF Architect’s relationship is solely with the Advisor and not the Sub-advisory Client.

CONSULTING SERVICES

ETF Architect provides general consulting services. Consulting services are provided to other investment advisory firms, high-net-worth individuals, wealth management companies, financial advisers, and registered investment companies and are focused on the following areas:

- Index creation and data licensing
- ETF Platform Servicing and the EA Series ETF Trust (the “Trust”)

Consulting services can relate to ETF Architect’s primary service offering acting as the adviser to exchange traded funds (“ETFs” or the “Funds”) which are typically series of a series trust (each a “Trust”). This arrangement is referred to as a white-label platform whereby third-party Fund sponsors can partner with ETF Architect and sponsor an ETF series of a Trust (“Platform Service Agreements”).

ETFs

As noted above, ETF Architect serves as the investment adviser to proprietary and affiliated ETF vehicles of the EA Series Trust. Information pertaining to the affiliated funds of the EA Series Trust is described in more detail in the prospectuses for each fund. Additional information is available at <https://etfarchitect.com/funds/>.

All of the information contained in this Brochure should be considered before becoming a discretionary or non-discretionary advisory service client of our firm. It is the Sub-advisory Client’s responsibility to give their Advisor complete information and to notify your Advisor of any changes in your financial circumstances or goals.

Wrap Fee Programs

ETF Architect does not participate in any Wrap Fee Programs.

Assets Under Management

As of February 17, 2025, ETF Architect managed the following asset amounts:

Discretionary Assets:	\$15,211,906,550
Non-Discretionary Assets:	\$836,657,077
Total Assets	\$16,048,563,627

ITEM 5 – FEES & COMPENSATION

Sub-advisory Fees

Sub-advisory Clients do not pay ETF Architect any fees or compensation directly. For its services, ETF Architect will receive an annual sub-advisory fee that is negotiated between ETF Architect and each Advisor. Fees for this service are typically received monthly in arrears. ETF Architect's fees for advising ETFs are set out in the relevant ETF's offering documents.

The specific manner in which Advisors' own management fees are charged, and deducted, is established in a written agreement between the Sub-advisory Clients and the Advisors. Please refer to each Advisor's Form ADV for a discussion of their fees and compensation.

Consulting Service Fees

CONSULTING SERVICES – ETF WHITE LABEL

Upon the approval of the Independent Board of Trustees of the Trust, ETF Architect will receive an ETF servicing fee, which covers its costs, and compensates its personnel for the services rendered to the ETF vehicle. In some cases, the personnel and resources of ETF Architect are shared with Alpha Architect, its affiliated entity.

CONSULTING SERVICES – GENERAL

Fees for consulting services are negotiated on a case-by-case basis depending on the parameters of the consulting engagement. Our consulting fees consist of a fixed component of \$5,000 and an hourly component that runs \$500.00 per hour. We may choose to negotiate a lower fee arrangement with a client based on a variety of factors, including complexity, scope, and your relationship with ETF Architect. Lower fees for comparable consulting services may be available from other sources.

Fees can be invoiced to you on a monthly or quarterly basis. If consulting services are based on a flat rate fee, you will be billed in two installments, with the first installment due upon execution of the consulting agreement. The second installment will be payable upon completion of the consulting services provided. Platform Service Agreements are typically billed monthly in arrears and deducted against any management fees recovered.

Other Fees & Expenses

There will be additional fees or charges that result from trading investments within your account. These fees are imposed by third parties independent from ETF Architect. Any additional fees, charges or expenses resulting from maintenance of our trading within the account shall be the sole responsibility of the Sub-advisory Client.

You will also incur certain charges imposed by third parties other than ETF Architect in connection with investments made in your account, including but not limited to, custodial and brokerage fees, commissions and transaction fees, no-load 12b-1 distribution fees; certain deferred sales charges on previously purchased mutual funds, and maintenance fees and retirement plan fees.

Termination and Refund Policy

ETA Architect's agreement is solely with the Adviser and not Sub-advisory Clients. As such, Sub-advisory Clients can terminate their relationship with their Advisor in accordance with the terms of the agreement executed with the Advisor. Any fees owed at the time of termination shall become payable promptly. Any fees paid in advance that remain unearned will be reimbursed by the Advisor to the client.

ITEM 6 – PERFORMANCE BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance Based Fees

ETF Architect does not receive performance-based fees for any account we manage.

Side by Side Management

ETF Architect simultaneously manages multiple types of investment vehicles, in many instances according to the same or a similar investment strategy. In addition, our commonly controlled affiliate, Alpha Architect, deploys common resources and personnel to manage the Funds and affiliated ETFs of Alpha Architect. This side-by-side management of various types of accounts raises the possibility of favorable or preferential treatment of an account or a group of accounts arising from differences in fee arrangements. As a registered investment adviser and a fiduciary, ETF Architect seeks to exercise due care to ensure that investment opportunities are allocated equitably among all clients, regardless of their corresponding fee structure.

ETF Architect has procedures designed and implemented in furtherance of its efforts to treat all clients fairly and equitably over time. By using these procedures, ETF Architect believes that it mitigates the risk associated with side-by-side management and clients' accounts are receiving fair and equitable treatment over time. See *Item 12* below for a more detailed discussion of ETF Architect's trade allocation and aggregation policy and procedures.

ITEM 7 – TYPES OF CLIENTS

Description

As noted above, ETF Architect provides investment management services to other affiliated and non-affiliated investment advisors through our sub-advisory services ("each such advisor, an "Advisor"). Sub-advisory Clients of those Advisors include individuals, high net-worth individuals and corporations.

Additionally, ETF Architect provides investment advisory services to registered investment companies, specifically exchange traded funds (ETFs).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis

As described in Item 4 above, ETF Architect provides sub-advisory and non-discretionary trading implementation to Advisors, including an affiliate. These Advisors generally are responsible for determining the methods of analysis and investment strategies used in formulating investment advice or managing assets to their Sub-advisory Clients and ETF Architect's role is implementation of the trading.

Investors in ETF Architect Funds are exposed to the investment strategies described in the applicable Fund's offering documents, including the prospectus. For information regarding any specific investment strategy and the risks involved, please see the Fund's organization and offering documents, including the prospectus.

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., equities, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

We do not represent or guarantee that our services or methods will be successful. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. It is important that you understand the risks associated with using ETF Architect as a sub-adviser and investing in any security, investment strategy, or ETF.

The information included in this Brochure does not include every potential risk associated with an investment strategy, technique, or type of security applicable to a particular client account. You should review the Brochure of your Advisor and any prospectus for any ETFs prior to investing for

a full understanding of the risks involved.

Cybersecurity Risks. The information and technology systems of ATF Architect may be subject to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons or security breaches, usage errors by employees, power outages, or catastrophic events such as fires or hurricanes. In the unlikely event that these systems are compromised, become inoperable for extended periods of time, or cease to function properly there could be significant interruptions in the operations of ETF Architect or its accounts or a compromise of the security, confidentiality, privacy of sensitive data, including personal information. ETF Architect has implemented various measures and uses computer systems to manage a broad range of data, including confidential information about our clients, and has adopted risk-based policies and procedures and implemented controls reasonably designed to manage the risks of cyber events and protect these systems from unauthorized access. Despite these controls and programs, there is always the risk that ETF Architect will experience a breach of its systems that could impact its operations or compromise data that it maintains. Should a breach of our systems result in the material compromise of confidential client information, we will undertake reasonable efforts to notify any affected clients.

Risks Associated with Non-Diversification: ETF Architects investment advice for a particular client or Fund may vary. Sometimes, Client accounts or Funds are invested in diversified positions and other times they are concentrated on a specific asset class. Unless otherwise provided in a Client contract or Fund governing document, ETF Architect it is not subject to any formal policies regarding diversification. ETF Architect may sometimes concentrate holdings in industries, geographic regions, or companies which, in light of investment considerations, market risks and other factors, that it believes will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a single or small number of issuers, in any one industry or a small number of industries, or in a single industry would subject Clients or Funds to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

Epidemic or Serious Public Health Event Risk: ETF Architect's business activities, as well as its operations and investments, could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe

Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. An outbreak or recurrence of any kind of epidemic, communicable disease, virus, or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of ETF Architect. Should these or other major public health issues, including pandemics, arise, spread farther or worsen, ETF Architect and the value of Client accounts or Funds could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), limitations on ETF Architect's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Market Disruption and Geopolitical Risk. Each Client account is subject to the risk that war, terrorism, country-specific sanctions, and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Client's or Fund's investments. War, terrorism, related geopolitical events, and natural and other disasters have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, futures markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Client's or fund's investments. At such times, a Client's or Fund's exposure to a number of other risks described elsewhere in this section can increase.

It should also be noted that in February 2022, Russia launched a largescale invasion of Ukraine. The extent and duration of Russian military action in the Ukraine, resulting economic sanctions and resulting future market disruptions, including declines in stock markets in Russia and elsewhere, decline in the value of the ruble against the U.S. dollar, or the rise in the price of oil, are impossible to predict, but could be significant. Any disruptions caused by the invasion of Ukraine or other actions (including cyberattacks and espionage) or disruptions resulting from actual or threatened responses to the invasion of Ukraine or other actions could cause disruptions to companies and markets globally. Any such disruptions could have a material adverse effect on Client accounts or Funds. As of March 2025, there are ongoing military conflicts in the Middle East which, in a

relatively short period of time, have caused and are likely to cause in the future disruption to the global financial system and trade and transport, among other things. In response to the conflicts, multiple countries have and may in the future put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses related to the countries engaging in the conflicts. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of investment vehicles or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. Any conflict around the globe may have a significant adverse impact and result in significant losses to investments. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of ETF Architect to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to ETF Architect and/or Client accounts or Funds or which they intend to pursue, any or all of which could adversely affect ETF Architect's ability to fulfill its investment objectives.

While this information provides a high-level synopsis of the events that may affect your investments, this listing is not exhaustive. There are inherent risks associated with investing and depending on the risk occurrence, you may suffer **LOSS OF ALL OR PART OF THEIR PRINCIPAL INVESTMENT**. Prospective investors in Funds should also read the governing documents for a more detailed explanation of the investment strategy and risk factors associated with specific investments that may be part of a Fund's investment strategy. Clients may consult with their own advisors before deciding whether to invest.

ITEM 9 – DISCIPLINARY INFORMATION

Neither the Firm nor any supervised person has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Financial Industry Activities

ETF Architect is not a registered broker-dealer, or a futures commission merchant. Furthermore, none of ETF Architect's management or supervised persons are registered representatives of a broker-dealer.

Financial Industry Affiliations

ETF Architect is registered with the National Futures Association (NFA) as a Commodity Trading Adviser and Commodity Pool Operator as a result of management of certain Funds.

Other Material Relationships

ETF Architect is a wholly owned and controlled affiliate of Alpha Architect. Alpha Architect is an SEC registered investment adviser. Empirical Finance, LLC owns a 100% interest in Alpha Architect, LLC.

ETF Architect serves as the investment adviser to, and a related person serves on the Board of Trustees of, the Trust. Subject to the overall authority of the Board of Trustees, ETF Architect furnishes continuous investment supervision and management to the Alpha Architect Funds' portfolios and also furnishes office space, equipment and management personnel, including persons satisfactory to the Board of Trustees to serve as officers of the Trust's funds. ETF Architect also provides certain other administrative services to each series fund, such as trading, billing, certain regulatory filings.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

All ETF Architect personnel must act in an ethical and professional manner. As required by the Investment Advisers Act of 1940 (the "Advisers Act"), Alpha Architect has adopted a Code of Ethics (the "Code") to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by our personnel. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, requirements with respect to personal trading intended to avoid actual or mitigate potential conflicts with any client's interests, limitations with respect to gifts and business entertainment, among other requirements.

The Code establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. ETF Architect will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

The Code also sets out to mitigate potential conflicts that could result in unfair treatment of a client account or the trading public. Such practices include trading approvals required above de minimis amounts for securities traded by ETF Architect personnel, blackout periods for securities trading based on particular circumstances, and ongoing monitoring of ETF Architect personnel brokerage activity. ETF Architect will provide a copy of its Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

Supervised persons may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of our firm might benefit from market activity by a client in a security held by the employee. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ETF Architect will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for

their own accounts. Please refer to *Item 6* of this document which provides details on the conflict and how we address these potential conflicts.

Personal Trading

ETF Architect or a related person may from time-to-time purchase or sell for its own account securities recommended by ETF Architect for purchase and/or sale by clients of ETF Architect. However, any purchase or sale of a security by ETF Architect or a related person will be subject to ETF Architect's fiduciary duty to its clients. Management and/or supervised persons are prohibited from "front-running," that is, the purchase or sale of securities for their own or any Client's account on the basis of their knowledge of a client's trading positions or planned trading positions. In addition, ETF Architect employs trading requirements that prohibit trading of accounts alongside related entity ETF accounts simultaneously.

ETF Architect and its employees have a fiduciary duty to place the interests of Clients ahead of their own interests. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our employees' personal trading reports for adherence to our Code of Ethics.

It is ETF Architect's policy that the firm will not affect any principal, cross or agency-cross transactions of securities for client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated account and another client account. A cross transaction is where an investment adviser acts for two clients at the same time, in a purchase or sale of securities between the two clients. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer

ITEM 12 – BROKERAGE PRACTICES

Selection & Recommendation

SOFT DOLLAR BENEFITS

ETF Architect does not engage in any “soft dollar” practices.

BROKERAGE FOR CLIENT REFERRALS

ETF Architect does not receive Client referrals from broker-dealers or third parties in exchange for using that broker-dealer or third party.

DIRECTED BROKERAGE

ETF Architect does not generally recommend, request, or require that a Client direct it to execute transactions through any particular broker. The decision of where to open an account is generally up to each Advisor or the Sub-advisory Client.

You may choose any broker for custody and trading of your account, and you are responsible for negotiating fees and commissions schedules.

Order Aggregation

The SMAs trade on a rebalance schedule and ETFs trade at end of day.

For SMA accounts only, when aggregating and allocating securities transactions, our clients are treated in a fair and equitable manner. No account will be favored over any other accounts. All clients participating in an aggregated or blocked order will be treated fairly. In the regular course of business, we may at times enter orders for multiple advisory accounts in order to obtain the best pricing averages and minimize your trading costs. Accordingly, our policies and procedures mandate allocating the orders to the appropriate client accounts as soon as possible thereafter, and allocating transactions equitably. In a model portfolio order, all clients are traded in a model simultaneously and allocated shares via an algorithm to ensure equitable pricing across all clients.

ETF Architect will seek to allocate investment opportunities and trade fairly. “Fair” treatment does

not mean identical treatment of all clients. Rather, it means that ETF Architect does not discriminate on an impermissible basis against one client or group of clients. When we transact in securities or instruments for more than one client, the investment opportunities and trades will be allocated in a manner consistent with our fiduciary duties. ETF Architect may not allocate trades in such a way that ETF Architect's personal, proprietary or affiliated accounts receive more favorable treatment than clients' accounts. Similarly, we may not allocate profitable trades at each day's end so as to disproportionately favor certain clients.

In making investment decisions for the accounts, securities considered for investment by one client may also be appropriate for another client. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, we may, but will not be obligated to, aggregate or "batch" orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing transaction charges.

When ETF Architect decides to purchase or sell the same securities for several clients at approximately the same time, ETF Architect is not required to aggregate such transactions, but will do so absent a determination by our Firm's Compliance Officer based on the best interests of ETF Architect's clients. ETF Architect will aggregate and allocate orders only in a manner designed to ensure no client or account is favored over others over time. ETF Architect believes that aggregation is consistent with our duty to seek the best execution and best price for clients and is consistent with ETF Architect's investment advisory agreements with each client for which trades are being aggregated.

The Compliance Officer will review transactions periodically to prevent and detect excessive costs related to non-compliance with order aggregation procedures.

ITEM 13 – REVIEW OF ACCOUNTS

Periodic Reviews

Advisors are responsible for reviewing their Client accounts and are required to contact Clients on an annual basis to determine if there have been any changes to the Client's financial situation and stated investment objectives or if the Client wishes to impose any reasonable restrictions on the management of the assets in the account.

For ETFs or Funds, ETF Architect provides ongoing monitoring of the underlying holdings in investment portfolios and reallocation or rebalancing of investment portfolios.

Client Reports

Each respective Advisor's Sub-advisory Clients receive regular written reports directly from their custodian, and may also receive operational reports from Alpha Architect or their Advisor upon request or as required in the investment management agreement. At a minimum, you will receive a quarterly report from your custodian that will include a statement of account holdings, market value, broker commissions, and advisory fees charged for the period.

ITEM 14 – CLIENT REFERRALS & OTHER COMPENSATION

Compensation for ETF White Label Referrals

ETF Architect compensates certain independent third-party introducers (the “Introducer”) a flat fee (the “Introduction Fee”) for introductions to potential Sub-advisers that ultimately sponsor and launch ETFs. Such payments are fixed in amount, one-time, and non-AUM based.

ITEM 15 – CUSTODY

All client assets are maintained with an independent qualified custodians such as banks or registered broker-dealers.

Your custodian will provide you with quarterly account statements relating to the account(s) sub-advised by ETF Architect. Your statements indicate all amounts disbursed from your account, including the amount of advisory fees that were paid to your Advisor. You should carefully review your custodian's statement upon receipt to determine that it completely and accurately states all holdings in the account and all account activity, including advisory fee payments deducted from your account, over the relevant period. Any discrepancies you identify should be immediately reported to your Advisor and your custodian.

In addition to the account statements provided by qualified custodians, your Advisor (including Alpha Architect) may also provide account statements or reports on a periodic basis, as agreed upon between us and your Advisor. These statements are intended to complement, not replace, the statements provided by your qualified custodian. These statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for your account.

ITEM 16 – INVESTMENT DISCRETION

ETF Architect has non-discretionary authority for sub-advisory accounts pursuant to the agreement(s) between ETF Architect and the Advisors.

ETF Architect is given the authority to exercise discretion on behalf of ETF clients where ETF Architect is the investment adviser. Any limitations on our authority are either contained in the investment advisory agreement or in the prospectus for the ETF.

ITEM 17 – VOTING CLIENT SECURITIES

Sub-advisory Clients

We do not have discretionary authority to vote any proxy with respect to any security held in Sub-advisory Account Client portfolios.

ETFs

ETF Architect has adopted proxy voting policies and procedures for its ETF vehicles, and we will vote proxies in the best interest of the ETF client. ETF Architect will act in your best interest in determining whether and how to exercise the investment rights as a securities holder, including whether and how to vote on any proxy voting matter and how to respond to corporate actions.

ETF Architect typically follows a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk, significantly reducing the importance and usefulness of the proxies ETF Architect receives and votes, or causes to be voted, on behalf of its ETF clients.

Upon request, ETF Architect will provide a copy of its proxy voting policies and procedures and information on how proxies were voted (if proxy voting authority is delegated to ETF Architect). Clients may contact compliance@etfarchitect.com to request additional information on how their proxies were voted.

ITEM 18 – FINANCIAL INFORMATION

Balance Sheet Requirement

ETF Architect does not require or solicit prepayment of fees six months or more in advance.

Financial Condition

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

PRIVACY POLICY

OVERVIEW

ETF Architect is strongly committed to preserving and safeguarding our clients' personal financial information. Confidentiality is critical to both our clients and us, and we take strict measures to protect the confidentiality and security of our clients' personal information.

WHY WE COLLECT INFORMATION

As your investment adviser, it is contractually necessary to collect certain information from you in order to manage your investments.

PERSONAL INFORMATION

We may collect nonpublic personal information (NPI) from our clients to provide financial planning and investment services. The categories of nonpublic personal information collected from a client depend upon the scope of the client engagement. It may include information about the client's personal finances, information about transactions between the client and third parties, information from custodians, banks, or other financial institutions, information from the client's other advisors, and information collected from written or verbal communications with the client.

We do not disclose any of our clients' personal information to anyone except as permitted or required by law. We do not disclose any of our clients' personal information to affiliated or nonaffiliated third parties (such as our clients' other professional or service providers) without our clients' authorization and consent and only to provide services on our clients' behalf.

Federal law allows you to limit the sharing of your NPI by "opting-out" of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness or sharing with non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

You may request, in writing, details regarding the non-public information that we have retained. Our ability to fulfill this request may be limited if this request may expose the personal data of another person. Please notify us immediately at our address or telephone number if you choose to opt-out of these types of sharing.

PROTECTION AND DISPOSAL OF INFORMATION

ETF Architect has instituted certain technical, administrative, and physical safeguards through which ETF Architect seeks to protect personal information about current and former clients from unauthorized use and access in the following ways:

Technical procedures are used to limit the accessibility and exposure of client information contained in electronic form.

Administrative procedures are used to control the number and type of Employees, affiliated and nonaffiliated persons, to whom customer information is accessible.

Physical safeguards have been established to prevent access to client information contained in hard-copy form. As these procedures illustrate, ETF Architect realizes the importance of information confidentiality and security and emphasizes practices that are aimed at achieving those goals.

When no longer necessary, all records are disposed of in accordance with commonly accepted industry practices.

INACTIVE OR FORMER CLIENTS

If you decide to close your account with our Firm, we will continue to adhere to our privacy policy and related practices with respect to your account as described herein. Additionally, you may request, in writing, that we remove your non-public information from our files. However, it is important to note that we can only fulfill this request if it does not violate state or federal record retention regulations. These regulations require most client data to be retained permanently.

Questions?

ETF Architect welcomes questions and comments about our Privacy Policy. Please call us at 215-330-4476.